(b) The MCA21 e-Governance project, launched on 9th February, 2005, envisages easy and secure online access to all the MCA services including registration and filing throughout the country for all citizens, corporates and others at any time. The programme is focused on improving the quality of services to various stakeholders concerned with the corporate sector in the country. Proposed to be undertaken at an approximate cost of Rs. 341 crores, the project has an implementation cycle of 60 weeks and thereafter an operation period of 6 years. TCS led Consortium has been selected as the operator. It would be possible to achieve speed, transparency and savings for all concerned in terms of time and costs once the project becomes functional. The wealth of database created in the process would be available for all sectors of economy for efficient use.

Pending cases against companies

26. SHRI SANJAY RAUT: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) what is the number of cases pending against companies involved in corruption that find mention in fraud list;

(b) what are the general complaints and charges against such erring companies; and

(c) the details of remedial measures taken or proposed to be taken against such erring companies?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) There is no list termed as fraud list maintained in this Ministry. However, on the basis of investigation, where violation of any law is evidenced suitable action is taken for prosecution under the relevant law.

Approach towards exit law for sick companies

†27. SHRIMATI KUM KUM RAI: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the Ministry of Company Affairs has

† Original notice of the question was received in Hindi.

announced to have a lenient approach towards exit law in relation to closure of sick companies;

(b) if so, the details thereof; and

(c) its likely impact on the workers working in these companies?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) No, Sir. However, the Government have recently introduced a Simplified Exit Scheme, which is in operation from 01-02-2005 to 31-07-2005, in order to enable defunct companies to get their names struck off from the Register of Companies under Section 560 of the Companies Act, 1956.

(b) and (c) Questions do not arise.

Investment of Non-Government Provident Funds in Stocks

28. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Non-Government provident funds will be permitted to invest in stocks from April, 2005;

(b) if so, the details thereof;

(c) whether any minimum return has ben stipulated to ensure agreed return on PF; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. The pattern of investment has been revised with a view to providing wider avenues for investment by Non-government Provident Funds, Superannuation Funds and Gratuity Funds. As per the revised pattern, which is effective from 1.4.2005, an amount upto 5% of the total portfolio has been allowed to be invested in shares of those companies that have an investment grade debt rating from two credit rating agencies.

(c) and (d) The investment pattern has been devised in such a manner that the maximum emphasis is on providing secured returns to the provident funds, superannuation funds and gratuity funds. However,